

QUOTATIONS ANNEX

(Swiss Re version)

This Quotations Annex (this **Quotations Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the Standard Terms Supplement (as defined in the relevant Confirmation) (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Quotations Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Quotations Annex, this Quotations Annex will govern. In the event of any inconsistency between this Quotations Annex and the relevant Confirmation, the relevant Confirmation will govern. In the event of any inconsistency between this Quotations Annex and any other Additional Annex, such inconsistency shall be resolved by the Calculation Agent.

The definitions in the Standard Terms Supplement shall be deemed to be amended by the inclusion of the following provision:

Quotations:

Section 7.7 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced by the following:

""Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) In respect of each Reference Obligation the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers (other than Party A or any of its Affiliates). If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain at least two Full Quotations from five or more Dealers (other than Party A or any of its Affiliates).
- (b) If the Calculation Agent is unable to obtain two Full Quotations on the same Business Day on or prior to such tenth Business Day, then on the next following Business Day (and, if necessary, on each

Business Day thereafter until the fifth Business Day such fifth Business Day being the "**Final Quotation Date**") the Calculation Agent shall attempt to obtain Quotations from five or more Dealers (other than Party A or any of its Affiliates) and, if at least one Full Quotation is not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain one or more Full Quotations or a Weighted Average Quotation on the same Business Day within on or prior to the Final Quotation Date, the Quotation for the relevant Valuation Date shall be as determined by the Calculation Agent (which determination may, for the avoidance of doubt, be equal to zero).

All Quotations obtained in accordance with the foregoing shall not include accrued but unpaid interest."